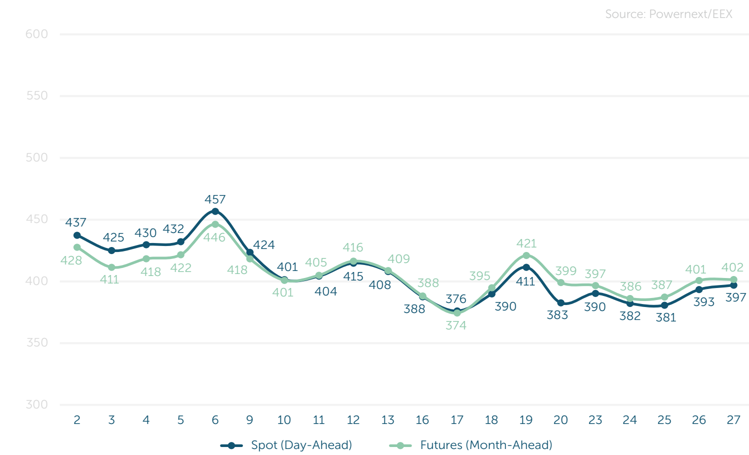
UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (FEBRUARY 2026)

Gas prices at the Dutch hub TTF, $ per thousand cm

The average spot price stood at 32.393 EUR/MWh ($406, or UAH 17 519 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last trading day, was – 32.396 EUR/MWh ($406, or UAH 17 521 per thcm).

Over the month, spot market prices rose by 7%, while futures increased by 5%. The price differential between these derivatives amounted to 0.01%, and volatility reached 22%.

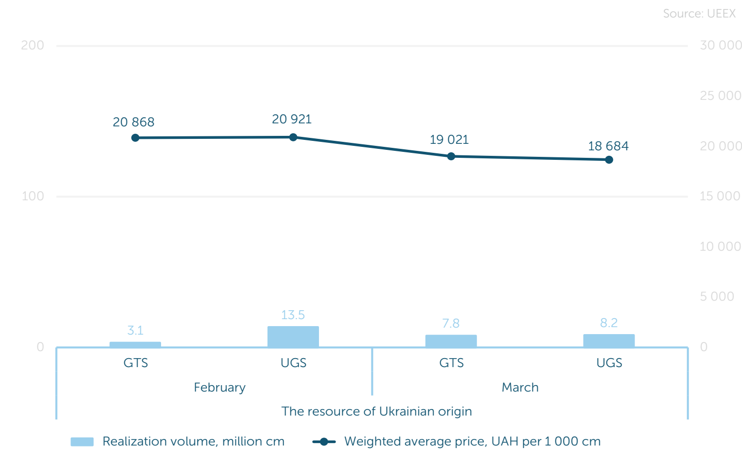


The results of natural gas trading on the Ukrainian Energy Exchange

In February, 32.6 mcm was traded on the exchange at a volume-weighted average price of UAH 19 510 per thcm (excl. VAT). All of the sold volume (100%) was Ukrainian origin gas.

Sellers included Ukrnafta (66%), Ukrnaftoburinnya (30%), and ONK-Energy (1%). Buyers were Ukrzaliznytsia (2%) and Energo Zbut Trans (1%).

Of the total traded volume, 9 mcm (28%) for February delivery in UGS consisted of Ukrnafta differentials – gas priced on the delivery date, linked to the TTF hub and adjusted by a premium determined via the auction results.



Filling rates of European underground gas storages, billion cm

February kept the EU in steady withdrawal mode, and the market increasingly felt a "thinner" storage buffer. By month-end, EU stocks were 9.1% lower y/y, while levels in key countries were even tighter: Germany – 21%, France – 21%, Netherlands – 11%.

Prices tracked weather-driven demand, but LNG flows smoothed peaks and kept the balance manageable.

With inventories below averages, focus shifted to withdrawal pace and refilling needs ahead of the injection season.